



THE BRICS AND THE GLOBAL POLITICAL ECONOMY: CHALLENGING CLASSICAL ECONOMIC APPROACHES AND INSIGHTS FOR THE FUTURE

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ABSTRACT:

Since the establishment of the BRICS (the emerging countries Brazil, Russia, India, China, and South Africa), the group plays an important role and it has been capable of influencing the Global Political Economy (GPE), challenging the Western capitalist principles. Acknowledging the economic and political power of the group, the following paper aims to analyze how the BRICS are changing the classical economic approaches in the GPE. For that, it explores the economic approaches to the field - and how the BRICS are challenging these concepts - using the neoliberal and nationalist concepts of O'Brien and Williams (2016), as well as the new trends in the global order and global governance. It also presents some aspects of the future of the BRICS, acknowledging the political and economic disparities among its constitutive countries. For that, it analyses news and prospects about the disparities and possible futures of the group.

Keywords: BRICS; Global Political Economy; Economy; Neoliberalism; Nationalist.

1 INTRODUCTION

Since its establishment in 2006, the emerging countries that constitute the BRICS (Brazil, Russia, India, China, and recently South Africa) have been playing an important role in the Global Political Economy (GPE), challenging the order of the economic system since they are not perceived as “classic actors” and not always follow the Western capitalism principles. Hettne (2009, p. 114) points out that instead of a unipolar order after the end of the Cold War, the new order is expected to be multipolar, with the “rise of the rest”, referring to the rise of the BRICS. Radulescu, Panait, and Voica (2014, p. 606) highlight that emerging countries play a considerable role in the global dynamics, even after the financial crisis of 2008, being an important key in the global economic recovery as it was shown in their economical performances. Baumann (*et al.* 2015, p. 23) argue





that it is estimated that the BRICS economies are going to overcome the United States (US) economy, this means that these countries are not only economic powers but also active agents in the global political reform process. Consequently, the study of the BRICS is an important key to understanding the current dynamics of the economy and its future trends.

The BRICS constitute an informal group of five nations that work together in order to promote dialogue and cooperation and to serve the common interests of emerging markets and developing states (BRICS, 2020). The emerging economies of BRICS are among the biggest economies in the world. According to the World Bank (2018), China occupies the second position among the biggest economies in the world, with a Gross Domestic Product (GDP) of about U\$ 13.6 tn, only being behind the US, with around U\$ 20.5 tn. Nevertheless, India comes in 7th, with a GDP of approx. U\$ 2.7 tn, Brazil in 8th position with U\$ 1.86 tn, Russia in 11th place with U\$ 1.65 tn, and South Africa in 33rd position with U\$ 368.2 bn (WORLD BANK, 2018). Baumann (*et al.*, 2015, p. 21-22) indicate that one of the reasons that make these economies work together to build mechanisms of action is that, Brazil, Russia, India, and China are the only countries that have three main conditions at the same time: a large geographical dimension of more than two million square kilometers; a nominal GDP (that takes into the account the current market prices) that surpassed U\$ 2 tn in 2014 and a population of more than a hundred million people. Notably, South Africa is far behind in comparison to the other economies of the BRICS. However, the addition of South Africa in 2011 is less related to its economic picture and more relevant regarding a geopolitical strategy of including a big economy from the African continent (BAUMANN *et al.*, 2015, p. 22). Together, the nations represented 27 percent of the global GDP and 42 percent of the global population in 2013 (BRICS, 2020).

Acknowledging that the BRICS are constituted by nations that have a strong economy and are classified as “emerging” economies, the following paper aims to analyze how the so-called BRICS are challenging the classical economic approaches of GPE. For that, this paper explores how the BRICS are challenging the approaches that have been followed and disseminated by the classic economic powers in the Global Political Economy, as well as the changes in the global order that influence global governance. It





also brings some aspects of the future of the BRICS due to political and economic disparities among the countries.

The study draws in exploratory research, allowing a less rigid structure in which questions can be raised in the process. The nature of the analysis is qualitative, using bibliographical sources and secondary data already consolidated, such as Baumann's (*et al.*, 2015) book "BRICS Estudos e Documentos" and articles such as Feng's (2013) "Global Power Transitions and Their Implications for the 21st Century", among others. The framework for the analysis includes O'Brien and Williams' (2016) neoliberal and nationalist approaches to the GPE, to explore the different politics adopted by the classic developed countries and the BRICS in order to achieve economic development. The aim is to understand how the BRICS are challenging the GPE. Another important aspect to explore is the possible futures of the group of BRICS taking into consideration its disparities in the political and economic spheres, as well as the rise of China. For that, news and prospects about the topic are analyzed.

2 THE BRICS AND THE CHANGES IN THE GPE

The following section analyses the theoretical perspectives in the Global Political Economy presented by O'Brien and Williams (2016) that provide distinct models to approach economic issues, focusing on disparate key actors and dynamics, as well as the new international order. The intention is to explore how the BRICS are offering a different economic approach from the one that has been adopted by classical actors and challenging the international order.

"Today's global economy is governed largely according to liberal principles (O'BRIEN; WILLIAMS, p. 2016, 12)". The authors mention that liberal and international economic institutions blame protectionism and nationalist policies for generating conflict, being the First and Second Wars examples of that (O'BRIEN; WILLIAMS, p. 2016, 13). With the end of the Cold War, the liberal ideas spread to several states in the '90s, and it appeared that the liberal democratic model succeeded among the others, reopening the debates in the 2008 crisis (O'BRIEN; WILLIAMS, 2016, p. 13-14). With the emergence of





several developing countries in the new century, diversified models started to rise. When analyzing the Global Political Economy, O'Brien and Williams (2016, p. 91) argue that nowadays, we face diverse models of capitalism that challenge the welfare capitalism from western Europe and the Anglo-Saxon liberal, being the BRICS example of that, with emerging and increasing political and economic influence.

"Emerging powers resisted many Western liberal policies, from humanitarian interventions to financial deregulation, and objected to conditionality requirements imposed by Western-dominated institutions (HAIBIN, 2013, p. 06)". Chin and Thakur (2010 *apud* Beeson 2013, p. 214) point out that China, Brazil, and India offer alternatives to development, being strong supporters of the state intervention in order to guide the development of the market and the national corporate growth instead of just relying on the self-regulated market. This represents an alternative to the liberal model as the only possibility to achieve development, where "the state is not the principal actor and the free trade is the one to be followed", to an economic nationalist model, having the state as the principal actor and using the market in favor of the development of the state. According to Chin and Thakur (2010 *apud* Beeson 2013, p. 214), the logic behind the state intervention relies on the sense of protecting national economic sovereignty even when seeking global economic integration.

O'Brien and Williams (2016, p. 91) highlight that several developing countries started to prosper in the political economy at the beginning of the 21st century. Regarding the role of the BRICS, the authors argue that "China's export performance, India's liberalization and trade in services, Brazil's industrialization and natural resources, and Russia's oil wealth raised the spectrum of a new set of emerging economies willing to finally challenge the leaders of the Western economic system (O'BRIEN; WILLIAMS, 2016, p. 91)". Streeck (2014, p. 49) adds that much of the stagnation theory nowadays applies only to the West, especially the US, but not to China, Russia, India, or Brazil, which can be the new focus of economic growth. Feng (2013, 183) emphasizes that the leadership of the United States (US) is declining as an "international hegemony" in a scenario of a power transition, within the ascendancy of new challengers. In the same sense, Hettne (2009, p. 114) points out that after the end of the Cold War, instead of the ascendance of the US as a unipolar in the international order, "the unipolar moment has





passed, and the unipolar age was a fantasy (HETTNE 2009, p. 114). The new order is likely to be multipolar, within the “rise of the rest”, that according to the author, is related to the BRICS. The BRICS (highlighting the role of China) are playing an important role in the process of globalization, with their increasing global influence (HETTNE 2009, p. 114; Feng 2013, 183). Although, a multilateral system is the opposite of imperialism or empire and requires a certain degree of institutionalization to succeed (HETTNE 2009, p. 114), which might be a challenge for the future of the BRICS given the political and economic differences. Despite that, a multilateral system is essential to better global governance, which the BRICS are influencing positively. “The goal of global governance, roughly defined, is to provide global public goods, particularly peace and security, justice and mediation systems for conflict, functioning markets and unified standards for trade and industry (ORBACK, 2019)”. The concept of global governance is the refutation of the idea of an anarchic system and the self-regulated market (HETTNE 2009, p. 116); thus, it contributes to challenging the liberal approach of GPE. According to Hettne (2009, p. 116-117) there is still a lack of governance in order to achieve global development, that for being achieved must have “instead of cultural homogenization and structural polarization, an inter-civilizational dialogue on the level of the macro-regions or macro cultures (HETTNE 2009, p. 116)”.

“Such a dialogue would necessitate a reasonably symmetric power base for regionally based civilizations; instead of asymmetry and polarization, the structural gap between regions must be bridged, and the vertical structure of the world order horizontalized through the strengthening of weak and incoherent regions on the periphery. It is also important that regions should be able to advance their interests in changing the structure of comparative advantages, rather than simply adapting to the received economic pattern. To achieve this, the building of transnational and inter-regional institutions is needed.” (HETTNE 2009, p. 117)

In this sense, the BRICS play an important role to promote the dialogue between the developed and developing countries, also challenging the “received economic pattern” instead of just adapting to it, and with so, contributing to global development. The BRICS started with the main purpose of intensifying the economic and political cooperation among its members and pressuring the institutions for global governance reform (BAUMANN *et al.* 2015, p. 82). “Since the current global governance structure has mainly





been created and led by established Western powers, emerging powers should use their collective influence to reshape the international system to reflect their concerns (HAIBIN, 2013, p. 7)". Haibin (2013) argues that, in order to establish a global governance system that is indeed effective, can only be achieved by managing the influence of the BRICS and reforming global institutions. Taking into account their particular reactions to the 2008 crisis, together with the economic growth from the years pre-crisis, the BRICS are becoming more relevant in the international sphere, demanding reforms of the main institutions, since it does not represent the actual global power distribution (BAUMANN *et. al* 2015, p. 82-83). These pressures are not only because of the skepticism with the models and norms that are promoted by the North, but also the lack of intern reforms implemented by Bretton Woods and the United Nations (BAUMANN *et al* 2015, p. 83).

These pressures are only possible because the countries that constitute the BRICS are members of the most relevant international institutions, which gives them the capability to influence global issues. The BRICS are present in international organizations such as the G20, the Non-Aligned Movement, and the Group of 77, and are members of several regional associations that influence the international political and economic spheres, such as the participation of China and Russia in the Shanghai Cooperation Organization and the Asia Pacific Economic Cooperation, Brazil in the Mercosur and so on (BRICS, 2020).

Furthermore, the slow effort of the developed countries in order to reform the international financial institutions resulted in a lack of goodwill of the emerging countries to cooperate (HAIBIN, 2013, p. 7). The creation of The New Development Bank (NDB) is a great example of the mobilization of the BRICS to counterbalance the Western financial institutions, thus, reducing the gap between developing and developed countries and improving global governance. Created in 2015, the main objective of the institution is to finance the sustainable development of infrastructure projects in developing countries (SPUTNIK, 2020). Harman and Williams (2014, p. 936-937) highlight that the creation of the NDB by the BRICS is an example of challenging the dominance of the International Monetary Fund (IMF) as well as the World Bank, "lending portfolios to low and middle-income countries and as a mean of influencing reform of decision-making within these institutions (HARMAN; WILLIAMS, 2014, p. 937)". The NDB announced that in 2020,





plans to invest U\$ 2 bn in projects in Russia with the aim of contributing to the economic growth of the country and attracting foreign investment (SPUTNIK, 2020).

Since its creation, the group of the BRICS has been able to influence the global economy. The “rise of the rest” represented by the emerging powers influences the global order towards a multipolar system, opening the dialogue in favor of the developing countries and changing the economic structures instead of adapting to the economic pattern given. In being part of the main international institutions, these countries have been able to pressure reforms and more representation in the global sphere, thus influencing global governance and global development. Moreover, the group challenges international economic institutions such as the IMF and the World Bank, empowering developing countries in this process. This represents a change in the Global Political Economy, bringing to the scene nations that are not perceived as classic actors, and are able to offer a different perspective of development from Western European capitalism and the Anglo-Saxon liberalism that has been imposed since the end of the Cold War. Within this perspective, state intervention has been used to achieve prosperity and to maintain national sovereignty. Despite that, the BRICS are constituted by different nations with divergent domestic policies, which can be a challenge for its future.

3 FUTURE OF THE BRICS - POLITICAL AND ECONOMIC DISPARITIES

After exploring how the BRICS are changing the GPE and offering a new perspective with nationalist approaches, another important factor is the possible futures of the group. The nations that constitute the BRICS have different characteristics, cultural and linguistic traditions, institutions, and domestic politics - although they all represent federative states, only India and Brazil have well-institutionalized democracies (DE PAULA; MIRANDA, 2017, p. 1015-1016). Nevertheless, the BRICS have similar implications to the international political economy, owning modern industrial sectors that are increasingly tied to the global economy (DE PAULA; MIRANDA, 2017, p. 1016). Nonetheless, the future of BRICS is still uncertain.





Amiel (2019) points out that the economic performances of the five countries have been divergent: while China and India present a strong capability of economic growth, Brazil, Russia, and South Africa are below expectations. Funds Europe (2019) argues that the BRICS are no longer homogeneous, where China dominates the scenario of emerging markets, leaving the others exposed to what happens in China. Consequently, the exponential growth of China might change the scenario of the group of emerging countries. Hettne (2009, p. 114) argues that there is a lack of global responsibility of emerging powers that can difficult a well-functioning multilateralism. China's internal problems make it less likely that the country will act responsibly in international affairs (Hettne 2009, p. 114).

With Bolsonaro's election as Brazilian president, questions regarding the country's participation in the BRICS are raised since it is a right-wing government. Muhandiram (2019) argues that this opposes the approach of the BRICS, which has been leftist, leading to accelerating the activities of the group so far. According to Sputnik (2018), the predictions indicate that the changing in the Brazilian foreign policy can affect the position of the country in the BRICS, but the tendency is that the Itamaraty is going to maintain certain continuity, especially in relation to the commercial relations between China and Brazil, since China is the biggest trade partner of Brazil.

Despite that, political tensions are noted, such as the Brazilian President, Bolsonaro, accusing China of "buying Brazil" during his Presidential campaign - with China investing in Brazilian state-led industries - and the resignation of Evo Morales, creating tensions between Russia and Brazil - with Russia arguing it was a state coup, while Bolsonaro was celebrating in his Twitter (AIMEL, 2019). Regarding the Venezuelan crisis, Brazil - following the US position - was the only country of the BRICS that rejected Nicolas Maduro's election, while the others saw the election as democratic (MUHANDIRAM, 2019). A more recent question that is generating diplomatic tensions is the Coronavirus (Covid-19) situation, which is spreading all over the world at a fast pace and has caused the death of thousands of people. Eduardo Bolsonaro, a Federal Deputy and Bolsonaro's son, blamed China for the spread of the virus in his Twitter last week, comparing China's socialism with "Soviet dictatorship", and the Covid-19 with the Chernobyl incident and arguing that the solution would be "liberty". In his own words:





“Who experienced Chernobyl will understand what occurred. Substitute the nuclear plant by the coronavirus and the soviet dictatorship by the Chinese. [...] one more time the dictatorship preferred to hide something serious than exposing having wear, but that would save countless lives. [...] The blame is in China and liberty would be the solution”. (EDUARDO BOLSONARO, 2020, own translation¹)

This tweet created a diplomatic crisis in the China-Brazil relationship, causing China’s Ambassador to reply that Eduardo Bolsonaro’s words were irresponsible and that he contracted a “mental virus” coming back from Miami (JORNAL NACIONAL, 2020). This is related to Bolsonaro, and his entourage’s visit to the US and to Trump, where several ministries contracted Covid-19. The words of China’s Ambassador were repudiated by the Brazilian Minister of Foreign Affairs (JORNAL NACIONAL, 2020). This diplomatic crisis occurred in a delicate moment since China offered help to several countries that are facing the pandemic, being Brazil one of them (JORNAL NACIONAL, 2020). Thereby, concerns about the economic relations China-Brazil are questioned, with Latin America entering an economic recession and the search of the country for medical supplies that are essential to combat the Covid-19 (HARRIS; SCHIPANI, 2020).

The effects of Covid-19 in the economy and in the BRICS relation are still unknown. Nevertheless, Russia, through the NDB, authorized a loan of U\$ 1 billion dollars to China, to help combat the Covid-19 crisis, being the biggest loan in the history of the NDB and the first emergency assistance given to one of the BRICS members (ANI, 2020).

It is known that the BRICS constitute different nations and sometimes divergent domestic and international politics. Although, it is unlikely that Brazil will leave the group in the short-term future, given its dependency on China in the commercial sphere and avoidance of the creation of political friction with Russia. With China’s rise, the role, and the importance of the country among the BRICS is growing fast, which means that other nations of the group might need to submit to China’s goals. Despite the political divergences, the five countries have similar objectives in the international economy and are working to pressure the international institutions in favor of the emerging economies. A recent example of that was the NDB loan to China to help the Covid-19 crisis.

¹ “Quem assistiu Chernobyl vai entender o que ocorreu. Substitua a usina nuclear pelo coronavírus e a ditadura soviética pela chinesa. [...] +1 vez uma ditadura preferiu esconder algo grave a expor tendo desgaste, mas que salvaria inúmeras vidas. [...] A culpa é da China e liberdade seria a solução”. (EDUARDO BOLSONARO, 2020).





4 CONCLUSIONS

The BRICS represents an important effort in order to review the Global Political Economy. Recapturing Baumann (*et al*, 2015, p. 21-22), Brazil, Russia, India, and China are the only countries that have these three characteristics at the same time: a geographical dimension of more than 2 million km²; nominal GDP that surpassed US\$ 2 trillion in 2014; and a population of more than 100 million people. According to the authors, this indicates one of the reasons for these countries to work together (BAUMANN *et al*. 2015, p. 2015). As presented, the aggregation of South Africa in 2011 is more related to a geopolitical strategy than to the economic power of the country. Thereby, it gives an extent of the global political and economic activities of the BRICS. It is also notable that the five nations represented 27% of the global GDP and 42% of the global population in 2013 (BRICS, 2000). This shows the dimension that the group has together, which makes the efforts to challenge the structures more effective.

This paper had the objective to explore how the BRICS are challenging the GPE, as well as the futures of the block. Since the creation of the BRICS, the group has been able to challenge Western capitalism principles, pressuring the main international institutions and actors in the economic and political field. Recapturing O'Brien and William (2016, p. 91), the BRICS are an example of capitalism that are challenging the models of European Welfare capitalism and the Anglo-Saxon liberal. Adding to that, Chin and Thakur (2010 *apud* Beeson 2013, p. 214) argue that China, Brazil, and India offer alternatives towards development since they are supporters of state intervention. This means that, instead of the neoliberal approach of putting the market as the main actor and having free trade as the main goal, the nationalist model of having the state as the principal actor and using the market as a tool of national development is proven effective, offering alternatives to the emerging countries and challenging the neoliberal approach to the GPE.

The “rise of the rest” is influencing the international system, offering a multipolar aspect that is essential to improve global governance and global development. With so,





they open the space for dialogue and a more symmetric relation between the developed and developing countries, also questioning the economic structures. In being part of the main international institutions, these countries have been able to pressure reforms and more representation in the global sphere, thus influencing global governance and global development. Moreover, the group challenges international economic institutions such as the IMF and the World Bank, empowering developing countries in this process. It is also notable that the BRICS are present in the main international institutions and bilateral and multilateral agreements in their regions. The creation of the NDB is a concrete example that aims to help the emerging countries, offering an alternative to institutions such as IMF and World Bank, and it is notable the loan of US\$ 1 billion to China in order to fight the Covid-19 crisis.

The nations that constitute the BRICS have different domestic and international politics, which sometimes create friction and put the future of the block in question. De Paula and Miranda (2017, p. 1016) argue that, despite the political disparities, the BRICS have similar implications in the GPE. Disparities in the political field opinions, such as Venezuela and Bolívia, as seen in the paper, are noticed. The right-wing government of Bolsonaro in Brazil goes against the leftism of the block. Nevertheless, it is unlikely that the country will leave the BRICS in the short term, since China is the main commercial partner of Brazil and that leaving the block would implicate political problems with Russia. China's rise is also important since it can mean that the country will have a more significant role in the block and the others will need to follow. Despite that, the BRICS represent a good alternative to the classic approaches of GPE and are challenging the main international institutions, increasing the participation of the emerging countries in the economic and political fields.

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